

JINKE 金科服务

关 爱 无 处 不 在

Jinke Smart Services Group Co., Ltd.

金科智慧服務集團股份有限公司

(a joint stock company incorporated in the People's Republic of China with limited liability)

(Stock Code: 9666)

Executive Directors:

Mr. Xia Shaofei (*Chairman*)

Non-executive Directors:

Mr. Wu Xiaoli

Ms. Lin Ke

Mr. Qi Shihao

Independent non-executive Directors:

Ms. Yuan Lin

Ms. Xiao Huilin

Mr. Tung Woon Cheung Eric

Headquarters in the PRC:

Building A4, East Zone

Jinke Shiniancheng

No. 480, Panxi Road

Shimahe Street

Jiangbei District

Chongqing, PRC

Registered office in the PRC:

No. 1 affiliated to 484 Panxi Road

Shima River Street

Jiangbei District

Chongqing, PRC

Principal place of business in Hong Kong:

40th Floor

Dah Sing Financial Centre

No. 248 Queen's Road East

Wanchai, Hong Kong

9 December 2025

To the Shareholders

Dear Sir or Madam,

**REVISED UNCONDITIONAL MANDATORY CASH OFFER BY CHINA
INTERNATIONAL CAPITAL CORPORATION HONG KONG SECURITIES
LIMITED FOR AND ON BEHALF OF THE OFFEROR TO ACQUIRE ALL OF
THE OFFER SHARES IN THE COMPANY**

1. INTRODUCTION

On 28 April 2025, the Offeror and the Company jointly announced that CICC, for and on behalf of the Offeror, will make an unconditional mandatory cash offer to acquire all of the Offer Shares in the Company subject to the completion of the Auction Shares Transfer. This was followed by a further joint announcement on 19 September 2025 confirming that the Auction Shares Transfer had been completed. On 26 September 2025, the Offer was made and is capable of acceptance on and from that date.

On 23 October 2025, the Offeror informed the Board of its intention to revise the terms of the Offer. On 17 November 2025, the Offeror and the Company jointly published the Revised Offer Announcement, setting out, among other matters, the key revised terms of the Offer. On 5 December 2025, the Offeror and the Company jointly published the Acceptance Options Announcement, which provided details of the acceptance options under the Revised Offer – namely Option A (Conditional Acceptance) and Option B (Unconditional Acceptance). The purpose of the revision is to encourage Independent Shareholders to approve the Delisting Resolution and to accept the Offer. This Revised Composite Document, of which this letter forms part of, sets out the revised proposal for the Offer.

Key changes to the Initial Offer are summarised as follows:

(a) Enhanced Offer Price

The Offeror has introduced an Enhanced Offer Price, which will only become payable if both Delisting Conditions are satisfied. If the Delisting Resolution is approved and the Delisting Acceptance Condition is satisfied, Offer Shareholders who accept the Offer will be entitled to receive the Enhanced Offer Price. For Offer Shareholders whose tendered Shares having been accepted by the Offeror and the Base Offer Price has been paid (either under the Initial Offer or the Revised Offer), the difference between the Base Offer Price and the Enhanced Offer Price will be settled no later than 7 Business Days after the date on which both Delisting Conditions are satisfied. If the Delisting Resolution is not approved and/or the Delisting Acceptance Condition is not satisfied, the Offer Shareholders who accept the Offer will only be entitled to receive the Base Offer Price.

(b) Rollover Option

In addition, if both Delisting Conditions are satisfied and after the Enhanced Offer Price has been paid, Offer Shareholders who have accepted the Offer (regardless of whether they tendered their acceptance before or after the Delisting Conditions were met) will be offered a Rollover Option. This option allows them to reinvest part or all of the cash consideration received under the Enhanced Offer Price by subscribing for shares in Top Yingchun Investment IV. Top Yingchun Investment IV wholly owns both the Offeror and Thematic Bridge, after completion of the reorganization, which will occur immediately upon satisfaction of both Delisting Conditions.

(c) Acceptance Options and Buyback Option

Acceptance Options – The Offeror introduces two acceptance options in the Revised Form of Acceptance:

(i) **Option A: (Conditional Acceptance)**

- Offer Shareholder will only sell its Offer Shares to the Offeror at the Enhanced Offer Price if the Delisting Conditions are satisfied

(ii) **Option B (Unconditional Acceptance)**

- Offer Shareholder will sell its Offer Shares to the Offeror at the Base Offer Price and be paid no later than seven (7) Business Days of valid acceptance
- If the Delisting Conditions are satisfied, the Offer Shareholder will receive an additional payment representing the difference between the Base Offer Price and the Enhanced Offer Price through the Make-whole Arrangement

Buyback Option – Offer Shareholders who have tendered their acceptances under the Initial Offer before the despatch of this Revised Composite Document and thereby have sold their Shares to the Offeror at the Base Offer Price (i.e., the Tendered Shareholders), did not have the opportunity to elect Option A (Conditional Acceptance).

To ensure all Offer Shareholders are treated even-handedly and similarly pursuant to General Principle 1 of the Takeovers Code, the Offeror will grant the Tendered Shareholders the Buyback Option where the Tendered Shareholders could buyback from the Offeror the Offer Shares that they have tendered and sold to the Offeror under the Initial Offer before the despatch of the Revised Composite Document, at the Base Offer Price, if the Delisting Conditions are not satisfied by the final Closing Date, thereby placing them in the same position as if they had selected Option A (Conditional Acceptance).

The purpose of this Revised Composite Document is to provide you with, among other things:

- (a) information relating to the Group and the Offeror;
- (b) further information regarding the terms and procedures of the Revised Offer;
- (c) a letter from CICC containing, among other things, details of the Revised Offer;
- (d) a letter from the Independent Board Committee containing its recommendation to the Offer Shareholders; and
- (e) a letter from the Independent Financial Adviser containing its advice to the Independent Board Committee and the Offer Shareholders.

2. INDEPENDENT BOARD COMMITTEE AND INDEPENDENT FINANCIAL ADVISER

The Independent Board Committee, which comprises Ms. Yuan Lin, Ms. Xiao Huilin and Mr. Tung Woon Cheung Eric, being all the independent non-executive Directors, has been established by the Board to make a recommendation to the Independent Shareholders as to whether the Revised Offer is, or is not, fair and reasonable and as to acceptance of the Revised Offer (including the election of the Rollover Option), whether to vote for the Delisting Resolution.

As Ms. Lin Ke, Mr. Wu Xiaoli and Mr. Qi Shihao, each a non-executive Director, are nominated by the Offeror and are therefore associated with the Boyu Group, they have a direct or indirect interest in the Revised Offer for the purposes of Rule 2.8 of the Takeovers Code and have accordingly excused themselves from being members of the Independent Board Committee. Please refer to the “Letter from the Independent Board Committee” in this Revised Composite Document for the details of the Independent Board Committee’s recommendations.

The Independent Financial Adviser, Red Sun Capital Limited, has been appointed with the approval of the Independent Board Committee to advise the Independent Board Committee in connection with the Revised Offer pursuant to Rule 2.1 of the Takeovers Code and, in particular, as to whether the Revised Offer is fair and reasonable and as to the acceptance of the Revised Offer (including the election of the Rollover Option) and whether the Independent Shareholders are recommended to vote for the Delisting Resolution. The full texts of the letter from the Independent Board Committee addressed to the Offer Shareholders and the letter from the Independent Financial Adviser addressed to the Independent Board Committee are set out in this Revised Composite Document. You are advised to read both letters and the additional information contained in the appendices to this Revised Composite Document carefully before taking any action in respect of the Revised Offer.

3. THE REVISED OFFER

Consideration for the Revised Offer

As set out in the “Letter from CICC” on pages 15 to 53 of this Revised Composite Document, the Revised Offer is made by CICC for and on behalf of the Offeror on the following basis:

Base Offer Price for each Offer Share **HK\$6.67 in cash**

OR

**Enhanced Offer Price for each Offer Share, payable only if
each of the following conditions is satisfied:**

(1) the Delisting Resolution is approved at the EGM; and

(2) the Delisting Acceptance Condition is satisfied **HK\$8.69 in cash**

As at the Latest Practicable Date, there were 597,088,700 Shares in issue. The Company does not have any outstanding options, warrants or derivatives or securities which are convertible or exchangeable into Shares and has not entered into any agreement for the issue of such options, derivatives, warrants or securities which are convertible or exchangeable into Shares.

The Directors confirm that, as at the Latest Practicable Date, the Company has no outstanding dividend or other distribution that has been declared, made but not yet paid. In addition, the Company does not intend to declare, pay and/or make any dividend or other distribution on the Shares until after the close of the Revised Offer.

The details of the total value of the Revised Offer are set out in the section headed “The Revised Offer” in the “Letter from CICC” in this Revised Composite Document.

Further details of the Hong Kong stamp duty in connection with the acceptance of the Revised Offer are set out in the paragraph headed “1. Procedures for Acceptance” in the Appendix I titled “Further Terms and Procedures for Acceptance of the Revised Offer” to this Revised Composite Document. Details of the payment of cash consideration for the acceptance of the Revised Offer are set out in the paragraph headed “2. Settlement” in the Appendix I titled “Further Terms and Procedures for Acceptance of the Revised Offer” to this Revised Composite Document.

Rollover Option upon Satisfaction of Both Delisting Conditions

If both Delisting Conditions are satisfied, Shareholders who have accepted the Revised Offer (regardless of whether the acceptance was tendered before or after the Delisting Conditions are satisfied) will be offered the option to reinvest a portion or all of their total cash consideration received under the Enhanced Offer Price into Top Yingchun Investment IV. Top Yingchun Investment IV wholly owns Thematic Bridge and the Offeror, after completion of the reorganization, which will occur immediately upon satisfaction of both Delisting Conditions. The minimum amount that can be reinvested into Top Yingchun Investment IV is equivalent to the subscription price of one Top Yingchun Investment IV Share, calculated in accordance with the Rollover Formula as detailed in the section headed “Rollover Option Upon Satisfaction of Both Delisting Conditions” in the “Letter from CICC” in this Revised Composite Document. In exchange for the reinvested cash consideration, these Shareholders will receive newly issued Top Yingchun Investment IV Shares. The subscription price of each Top Yingchun Investment IV Share will be determined based on the Rollover Formula as detailed in the section headed “Rollover Option Upon Satisfaction of Both Delisting Conditions” in the “Letter from CICC” in this Revised Composite Document. Further information on Top Yingchun Investment IV is set out in Appendix IV, and details of the estimated value of Top Yingchun Investment IV Shares are in Appendix V to this Revised Composite Document.

The Rollover Option is conditional upon BOTH 1) the Delisting Resolution is approved at the EGM AND 2) the Delisting Acceptance Condition is satisfied.

Acceptance Options under the Revised Offer

As set out in the Revised Form of Acceptance, Shareholders may elect one of two options:

- **Option A: Conditional Acceptance of the Revised Offer**
 - Offer Shareholder will **ONLY sell its Offer Shares to the Offeror at the Enhanced Offer Price** if the Delisting Conditions are satisfied

By selecting this option, the Offer Shareholder's acceptance is conditional upon the satisfaction of the Delisting Conditions.

Such Offer Shareholder will only receive the **Enhanced Offer Price of HK\$8.69 per Offer Share** in cash no later than seven (7) Business Days after the later of (i) satisfaction of the Delisting Conditions or (ii) the receipt by the Offeror of a valid acceptance from such Offer Shareholder.

For the avoidance of doubt, selecting Option A (Conditional Acceptance) does not result in receiving the Base Offer Price only, nor does it lead to a sale under the Revised Offer if the Delisting Conditions are not satisfied.

Option A (Conditional Acceptance) enables Offer Shareholders who wish to sell their Shares to the Offeror at HK\$8.69 per Offer Share (i.e., the Enhanced Offer Price) only to tender acceptances under the Revised Offer with the protection of the conditionality, while also contribute towards satisfying the Delisting Acceptance Condition under the Revised Offer.

The Conditional Acceptance will lapse automatically if either (i) the Delisting Acceptance Condition is not satisfied by the final Closing Date, or (ii) the Delisting Resolution is not approved at the EGM, whichever occurs earlier. In such case, all relevant share certificates and title documents submitted by such Offer Shareholder will be returned.

- **Option B: Unconditional Acceptance of the Revised Offer**
 - Offer Shareholder will **sell its Offer Shares to the Offeror at the Base Offer Price** and be paid no later than seven (7) Business Days of valid acceptance
 - If the Delisting Conditions are satisfied, the Offer Shareholder will receive an **additional payment representing the difference between the Base Offer Price and the Enhanced Offer Price** through the Make-whole Arrangement

By selecting this option, an Offer Shareholder accepts the Revised Offer unconditionally.

(1) If an Offer Shareholder selects Option B before the satisfaction of the Delisting Conditions:

Such Offer Shareholder will be paid the **Base Offer Price of HK\$6.67 per Offer Share** in cash no later than seven (7) Business Days of valid acceptance.

If the Delisting Conditions are subsequently satisfied on or before the final Closing Date, the Offer Shareholder will receive an **additional payment of HK\$2.02 per Offer Share** through the Make-whole Arrangement no later than seven (7) Business Days after the satisfaction of the Delisting Conditions, resulting in a total consideration of **HK\$8.69 per Offer Share**.

If the Delisting Conditions fail to be satisfied on or before the final Closing Date, Offer Shareholder who elected Option B will have sold their Shares to the Offeror at the Base Offer Price without the benefit of the Make-whole Arrangement.

(2) If an Offer Shareholder selects Option B after the satisfaction of the Delisting Conditions:

Such Offer Shareholder will be paid the **Enhanced Offer Price of HK\$8.69 per Offer Share** no later than seven (7) Business Days after the receipt by the Offeror of a valid acceptance from such Offer Shareholder.

For the avoidance of doubt, Conditional Acceptances (under Option A) and Unconditional Acceptances (under Option B) will BOTH count towards the satisfaction of the Delisting Acceptance Condition and will both entitle the Offer Shareholders to the Rollover Option (i.e., being entitled to subscribe for Top Yingchun Investment IV Shares in cash) if the Delisting Conditions are satisfied on or before the final Closing Date.

Option A (Conditional Acceptance) and Option B (Unconditional Offer) under the Revised Form of Acceptance are available to all Offer Shareholders, including those whose Shares are held through the Hong Kong Stock Connect programs, except for Offer Shareholders who have tendered their acceptances and sold their Shares to the Offeror before the despatch of this Revised Composite Document (i.e., the Tendered Shareholders).

Buyback Option for Offer Shareholders who Accepted the Initial Offer

Offer Shareholders who have tendered their acceptances under the Initial Offer before the despatch of this Revised Composite Document and thereby have sold their Shares to the Offeror at the Base Offer Price (i.e., the Tendered Shareholders) did not have the opportunity to elect Option A (Conditional Acceptance).

To ensure all Offer Shareholders are treated even-handedly and similarly pursuant to General Principle 1 of the Takeovers Code, the Offeror will grant the Tendered Shareholders the Buyback Option where the Tendered Shareholders could buyback from the Offeror the Offer Shares that they have tendered and sold to the Offeror under the Initial Offer before the despatch of the Revised Composite Document, at the Base Offer Price of HK\$6.67 per Offer Share, if the Delisting Conditions are not satisfied by the final Closing Date, thereby placing them in the same position as if they had selected Option A (Conditional Acceptance).

For the avoidance of doubt, if the Delisting Conditions are satisfied, the Buyback Option will not be available to the Tendered Shareholders but they will receive an additional payment of HK\$2.02 per Offer Share through the Make-whole Arrangement no later than seven (7) Business Days after the satisfaction of the Delisting Conditions, resulting in a total consideration of HK\$8.69 per Offer Share.

The details of the Buyback Option are set out in the section headed “The Revised Offer” in the “Letter from CICC” in this Revised Composite Document.

4. SHAREHOLDING STRUCTURE OF THE COMPANY

The shareholding structure of the Company as at the date of the Initial Announcement and the Latest Practicable Date is as follows:

Name of Shareholders	As at the date of the Initial Announcement		Immediately after the completion of Auction Shares Transfer		As at the Latest Practicable Date	
	Approximate		Approximate		Approximate	
	Number of Shares	% of Shares in issue	Number of Shares	% of Shares in issue	Number of Shares	% of Shares in issue
The Offeror	143,626,500	24.05%	251,424,375	42.11%	295,491,857	49.49%
Thematic Bridge	77,942,271	13.05%	77,942,271	13.05%	77,942,271	13.05%
Other members of the Boyu Group	4,480,200	0.75%	4,480,200	0.75%	4,480,200	0.75%
The Offeror and its Concert Parties	226,048,971	37.86%	333,846,846	55.91%	377,914,328	63.29%
Jinke Property (<i>Note 1</i>)	162,977,875	27.30%	500,000	0.08%	500,000	0.08%
2022 Company EBT	7,097,325	1.19%	7,097,325	1.19%	7,097,325	1.19%
2023 Company EBT (<i>Note</i> 2)	11,849,800	1.98%	1,000,000	0.17%	1,000,000	0.17%
Hengye Meihao (<i>Note 3</i>)	50,516,464	8.46%	50,516,464	8.46%	50,516,464	8.46%
Xia Shaofei (<i>Note 4</i>)	310,000	0.05%	310,000	0.05%	310,000	0.05%
Other public Shareholders	138,288,265	23.16%	203,818,065	34.14%	59,423,789	9.95%
Total:	597,088,700	100%	597,088,700	100%	597,088,700	100%

Notes:

- As disclosed in the joint announcement on 19 September 2025 issued by the Offeror and the Company, the Offeror was notified by CSDC at around 16:45 on 18 September 2025 that the Auction Shares Transfer involving the transfer of 107,797,875 Auction Shares held by Jinke Property to the Offeror had been completed. In addition, 32,680,000 Shares and 22,000,000 Shares held by Jinke Property which were subject to a public auction conducted by the Administrator of Jinke Property under the supervision of Chongqing Fifth Intermediate People’s Court were transferred to Beijing Oriental Yuhong Waterproof Technology Co., Ltd. and Chongqing Zhongxun Jintong Investment (Group) Company Ltd. on 25 June 2025 respectively. Beijing Oriental Yuhong Waterproof Technology Co., Ltd. and Chongqing Zhongxun Jintong Investment (Group) Company Ltd. are independent of, and not acting in concert with, the Offeror. As at the Latest Practicable Date, Beijing Oriental Yuhong Waterproof Technology Co., Ltd. does not hold Shares in the Company and Chongqing Zhongxun Jintong Investment (Group) Company Ltd. holds 21,999,900 Shares, representing approximately 3.68% of the issued share capital of the Company.

2. As at the Latest Practicable Date, among the 1,000,000 Shares held by the 2023 Company EBT, Mr. Xia Shaofei (an executive Director) is interested in 224,500 Shares. His holding represents approximately 0.04% of the issued share capital of the Company. Mr. Xia Shaofei is not acting in concert with the Offeror.
3. Of the 50,516,464 Shares held by Hengye Meihao, 14,865,238 Shares, representing approximately 2.49% of the total issued share capital of the Company, were pledged to the Offeror to secure the debt under the Jinke Property Facility Agreement.
4. Mr. Xia Shaofei is an executive Director and is an Independent Shareholder who is not acting in concert with the Offeror. Except as disclosed in this Revised Composite Document, no other Directors hold Shares in the Company.

5. INFORMATION ON THE GROUP

The Company is a joint stock company incorporated in the PRC with limited liability. The Group is principally engaged in the provision of space property management services, community value-added services, local catering services and smart living technology solutions in the PRC.

Set out below is a summary of the audited consolidated financial results of the Group for the three financial years ended 31 December 2022, 2023 and 2024 respectively and of unaudited condensed consolidated financial information of the Group for the six months ended 30 June 2024 and 2025 respectively prepared in accordance with the relevant accounting principles and financial regulations applicable to the Hong Kong Financial Reporting Standards:

	Year ended 31 December 2022 (audited) (RMB'000)	Year ended 31 December 2023 (audited) (RMB'000)	Year ended 31 December 2024 (audited) (RMB'000)	Six months ended 30 June 2024 (unaudited) (RMB'000)	Six months ended 30 June 2025 (unaudited) (RMB'000)
Profit/(Loss) before income tax	(2,001,393)	(1,119,545)	(546,798)	(184,646)	100,359
Profit/(Loss) and total comprehensive income for the year/period	(1,839,935)	(981,661)	(550,976)	(190,301)	72,268

Further financial information of the Group is set out in Appendix II to this Revised Composite Document.

6. INFORMATION OF THE OFFEROR AND INTENTIONS OF THE OFFEROR IN RELATION TO THE GROUP

Information of the Offeror is set out in the section headed “Information on the Offeror and the Boyu Group” in the “Letter from CICC” in this Revised Composite Document.

The Board notes the stated intentions of the Offeror in relation to the Group set out in the section headed “Intention of the Offeror with regard to the Company” in the “Letter from CICC” in this Revised Composite Document. The Company is open to working with the Offeror in reviewing the structure, operation and business of the Group to enhance and strengthen its business.

7. OFFEROR’S PROPOSAL REGARDING THE LISTING STATUS OF THE COMPANY

Your attention is drawn to the section headed “Offeror’s Proposal Regarding the Listing Status of the Company” in the “Letter from CICC” in this Revised Composite Document.

8. REASONS FOR AND BENEFITS OF THE REVISED OFFER

Your attention is drawn to the section headed “Reasons for and benefits of the Revised Offer” in the “Letter from CICC” in this Revised Composite Document.

9. RECOMMENDATION AND ADDITIONAL INFORMATION

The recommendation from the Independent Board Committee to the Shareholders in relation to the Revised Offer is set out in the “Letter from the Independent Board Committee” in this Revised Composite Document. The advice from the Independent Financial Adviser to the Independent Board Committee in relation to the Revised Offer and the principal factors considered by the Independent Financial Adviser in arriving at its advice are set out in the “Letter from Independent Financial Adviser” in this Revised Composite Document.

Additional information is also set out in the appendices to this Revised Composite Document. You are recommended to read carefully Appendix I titled “Further Terms and Procedures for Acceptance of the Revised Offer” to this Revised Composite Document and the accompanying Revised Form of Acceptance for further details in respect of the procedures for acceptance of the Revised Offer.

In considering what action to take in connection with the Revised Offer, you should consider your own tax positions, if any, and, in case of any doubt, consult your professional advisers.

10. OTHER BUSINESSES – PROPOSED APPOINTMENT OF AUDITOR

Reference is made to the announcement issued by the Company dated 28 November 2025 in relation to the proposed change of auditors. At the request of the Company, PricewaterhouseCoopers (“PwC”) resigned as the auditor of the Company with effect from 28 November 2025, as the Company could not reach a consensus with PwC on the audit fees for the year ending 31 December 2025.

As stated in the resignation letter of PwC dated 28 November 2025, PwC resigned as the auditor of the Company, after PwC was informed by the Audit Committee that they have resolved to request PwC to resign as auditor of the Company for the financial year of 2025, because the Company could not reach a consensus on the audit fee with PwC after considering a number of factors including the level of audit fees proposed by PwC as compared to the audit fees proposed by other audit firms under similar scope and the Company’s cost control measures. Up to the date of its resignation, PwC had initiated certain preparation of the audit, but has not commenced any substantive audit work on the consolidated financial statements of the Group for the financial year of 2025. PwC confirmed in its letter of resignation that there are no circumstances in connection with the resignation of PwC as the Company’s auditor that need to be brought to the attention of the Shareholders and creditors of the Company. The Board expects that the change of auditor will not have any significant impact on the preparation of the consolidated financial statements of the Group for the financial year of 2025.

The Board and the Audit Committee have confirmed that, save for the audit fee, there are no disagreements or unresolved matters between the Company and PwC and there are no matters that need to be brought to the attention of the Shareholders and creditors of the Company.

With the recommendation from the Audit Committee, the Board has resolved to appoint SHINEWING (HK) CPA Limited (“SW”) as the new auditor of the Company to fill the casual vacancy following the resignation of PwC for a term of office commencing from the conclusion of the EGM until the conclusion of the next following annual general meeting of the Company, subject to the Shareholders’ approval at the EGM and completion of SW’s client acceptance procedures.

The Board and the Audit Committee have reviewed the qualifications, competence and experience of SW and considered that they meet the regulatory requirements and are of the view that the change of auditor is in the interest of the Company and the Shareholders as a whole.

The Board considers that the resolution in relation to the change of auditors proposed at the EGM are in the best interests of the Company and the Shareholders as a whole. Accordingly, the Board recommends the Shareholders to vote in favour of such resolution at the EGM.

By order of the Board
Jinke Smart Services Group Co., Ltd.

Xia Shaofei
Chairman

A handwritten signature in black ink, appearing to be 'Xia Shaofei', with a stylized flourish at the end.

[Signature Page to the Letter from the Board]